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THE STEEL MARKET.
Demand for Wire Products the Most Encouraging Feature.

The most encouraging feature of the steel trade at the present time is the good volume of orders being booked by mills turning out wire products. Most of these mills are operating at better than 75 per cent. of capacity on most of their lines, however, new business is coming in very small volume and prices are soft.

The Iron Age says: "Contraction in the volume of new orders for steel products continues. Its effect on the operation of mills has not been pronounced thus far, though in some lines specifications also are falling off considerably, but it is plain that running schedules must be cut down more before they improve."

"The Steel Corporation's total of unfilled orders, which will be published this week, is expected to show a large reduction for September. Last week its output was at 60 per cent. of capacity, and this has been substantially the rate for several weeks. New orders have fallen off sharply with all steel companies in the first week of October. Some have booked at 25 per cent. of capacity this month; in the Chicago district the rate has been but little over 10 per cent. Following the record of the year, another buying movement would be due in December. The preceding ones were January-February and June-July."

"The postponing of the ninety-day notice of wage readjustment by the Carnegie Steel Company has been widely interpreted as pointing to a general reduction. The fact is that while former notice was given each year, whether reductions were made or not, it has been omitted for two or three years and now its postponing is a sign that the Steel Corporation's statement has been made that it has not now any intention of reducing wages."

"Publications of specific export orders for steel in the past week have indicated much guesswork. Other weeks since the war has had larger totals, but the volume is still good. Thus far none of the expected 100,000 tons of sheet for Great Britain has come to this country. Wire rod and wire business has been particularly encouraged by these orders."

"Plate mills have been the hardest hit by the stagnation in railroad and other home buying and there is a larger percentage of idle plate capacity than in any other line. At Chicago prices have not to a 110c. Pittsburgh has had a larger volume of orders than any other line. The two battleships on which bids were opened this week will each require 13,000 to 14,000 tons of plate."

"Soaring inquiries for galvanized sheets for South Africa, India, China, Cuba and the Philippines is an interesting feature as the home market drags."

"In the tube trade, with merchant demand still halting, two line contracts have been taken—ten miles of 6 inch pipe for the Greenboro Natural Gas Company in Pennsylvania, and 12 miles of 10 inch for the Oklahoma Natural Gas Company."

"Pig iron production fell off in September, the total being 1,882,577 tons, or 62,733 tons a day, against 1,935,261 tons, or 64,363 tons a day, in August. There was a net loss of eleven furnaces and the capacity active October 1 was 60,427 tons a day, the smallest since July, 1911. Merchant furnaces turned out 16,469 tons a day in September, which is their smallest rate in three years."

"The Iron Trade Review says: 'Last month's production of pig iron was about the lowest of any month since January of this year. The total output of coke and anthracite pig iron for September was 1,882,577 tons, a loss of 113,765 tons, compared with the preceding month. There was a loss of seven in the number of active stoves.'

"Wire mills are active and are operating at about 80 per cent. of capacity. But with this exception there is decreasing activity in iron and steel manufacturing. The iron market continues extremely dull and more blast furnaces are expected to blow out. Inquiries for foreign consumers for semi-finished and finished materials develop into orders very slowly. English buyers consider American prices on billets too high."

FINANCIAL NEWS AND COMMENT

No Apparent Market Response to the Tenor of War Advice.

BRITISH TRADE HARD HIT

Considering the nature of the war news, a definite response might have been expected from various financial and other markets yesterday. The notion that favorable financial developments are dependent on the ability of the allies to hold Germany in check did not, however, express itself in any adverse change in money conditions, either at home or abroad, nor was the news from the seat of war otherwise obviously reflected. The fourth issue of \$75,000,000 of British Treasury bills was readily placed and London advices were all to the effect that money was becoming increasingly easy, while there were rumors of the adoption of further novel measures in preparation for the resumption of dealings in securities.

It might be noted, however, that in other respects the despatches from abroad showed what damaging economic effects the war has been having. The passing of the Rio Tinto dividend was of world-wide significance because of the prestige which this historic copper company enjoys. The British foreign trade report for September showed a drop of more than \$1,000,000 in imports, and a decline almost \$70,000,000. Incidentally this might be added the British importations of American wheat and flour were \$6,750,000 larger in value than in the corresponding month in 1913.

Foreign exchange seemed to be held in check by the invisible supply which the gold fund committee controls. Early trading for the pound sterling was strong and 4.87 for cables. Prices eased off in the later dealings. Shipment of \$450,000 gold to Canada was announced, presumably on New York city loan account. No particular basis seemed to be afforded for talk which was heard that the money market would show some relaxation before long. It is quite possible that the heavy lower little, it is doubted that there will be any material decline while Clearing House certificates are outstanding and there is in circulation a substantial volume of emergency currency. The situation is so much more narrowed by the banks. At the same time the redundancy of currency has already led to consideration by some banks of the advisability of retiring portions of their emergency issues.

There was not much price change in the wheat, corn and oats markets. Cotton trade interest was centered in the prospect for a banking pool to lend \$150,000,000 on the crop, but the real way to relieve the cotton situation is to make financial provision which will facilitate the opening of the cotton exchanges.

The Government report added little to previous information about the year's agricultural results. Estimates of the corn yield were raised a little, to 230,000,000 bushels, which is 230,000,000 bushels more than last year's harvest. The total crop of wheat was placed at 392,000,000 bushels, or 128,000,000 bushels above the previous record, and from the standpoint of foreign trade the huge wheat yield of the year will go far toward offsetting the shrinkage in cotton exports, for the foreign demand for wheat will be more than proportionate to the size of the crop.

The Iron Age's weekly review of steel trade conditions contained some suggestive features. New orders in steel were reported to be in a state of continuing contraction, which corresponds with the steadily decreasing volume of pig iron production and must affect operations at the steel mills. A large reduction in forward business is indicated by the United States Steel Corporation, and a hint was given that the Carnegie Steel Company is contemplating the eventual necessity of wage reductions, which naturally raises questions about the maintenance of dividends.

Brokers that banks were beginning to ask for 25 per cent. margins on loans on collateral security were investigated during the day. Inquiry elicited the inquiry that the banks were not so much concerned with the movement of the sort. It was also said that in some cases margins on loans had been requested on the basis of the slightly lowered quotations which have been established in outside transactions.

BROKERS WITHDRAW PROTEST.

Dealers in Unlisted Securities to Cooperate With Committee.

Dealers in unlisted securities who had protested against the committee which is supervising transactions in outside securities decided yesterday that in view of the Federal Reserve Bank's action in the personnel of the supervising committee or its procedure, and considering the present financial situation, they would cooperate with the committee.

THE SUGAR MARKET.

The sugar market was quiet and featureless yesterday. Refiners' quotations for fine granulated were unchanged, the Federal company quoting 6.25 cents and the other refiners 6.50 cents. The raw sugar market was dull, no transactions being reported.

DAILY TREASURY STATEMENT.

WASHINGTON, Oct. 7.—The statement of the receipts and payments of the Treasury shows:

GOSSIP OF WALL STREET.

The Steel Dividend.

Outside of the developments in the theatre of war perhaps the greatest single daily factor in financing the invisible market for stocks is the prospect for the Steel dividend. The dividend meeting will take place around the end of the present month. The dividend is a factor in the probable action to be taken by the directors. Opinion is rather mixed. If anything perhaps the trend of thought seems to be inclined toward a dividend. A little while ago to look for a big cut in the rate of distribution. In the "gutter market" a rather pronounced increase in the offerings of Steel stock lately has been attributed to the growing consideration of this possibility. The larger effect of a big cut upon the public attitude toward securities in general is also being considered. A reduction in the dividend would be bound to have a pronounced influence on public sentiment. It would furnish a tangible evidence of business depression that would be easily and widely understood. But there are still many persons who believe that no reduction or at the most only a slight one will be made in the dividend at the present time. This opinion seems to be based on nothing more solid than the knowledge that the Steel Corporation has a large accumulated surplus and could make the cut if it was thought necessary. There is also an idea that the directors may be influenced by thought of the large number of stockholders upon whom hardship might be imposed by a drastic cut. But on this point a decision is no reason to suppose that the management will depart from the strictest adherence to conservatism.

A New Practice.

Borrowers on Stock Exchange collateral with time loans falling due are hardly in a position to object successfully to terms offered them for renewal. They must accept the terms as they are. The sound principle of banking point to the wisdom of extending credit in a crisis freely but at a high price. The high price has the effect of discouraging avoidable applications for loans. It is an incentive toward the liquidation of loans.

But the present position of the broker who has stocks pledged for a loan is unusually helpless. All he can do is to wait for the best terms he can get. He gets with equanimity. Fortunately the lending institutions have pretty uniformly acted in complete cooperation with the Street and there has been little complaint on the client's part. However, an unusual practice is reported to have been adopted by one of the smaller lending institutions in one or two cases. It has been to demand a 4 per cent. time loan maturing with this particular institution was told last week that the loan would be renewed at 7 per cent. but as a further price for the agency would be so much more borrowed by the banks. At the same time the redundancy of currency has already led to consideration by some banks of the advisability of retiring portions of their emergency issues.

Another Record Broken.

A despatch from London yesterday announced that the Rio Tinto Company had passed its dividend. It is hardly necessary to say that this is an event of more than ordinary interest. It is an event which would mark the present situation as a crisis of unprecedented proportions. The great Rio Tinto mines for centuries have been the richest in the world. In recent times the mines have been worked at enormous profits.

The Rio Tinto Company has paid dividends continuously since 1878. On the present ordinary shares, par value \$5, the dividend was 10 per cent. or 50 cents, or 187 to 110 per cent. in 1906. Dividends in 1907 were the greatest ever paid in one year by any copper mine.

The Remedy.

The Backe Review says: "The barrier to reopening the exchange is the menace of a great mass of foreign sales threatening to engulf it. And this situation is aggravated by the fact that the fact that a very large part of American securities is discredited by the disastrous situation which has been brought upon the railroads. The railroads are losing their earnings, and the situation is becoming more and more desperate. The remedy is to hold such investments liable to advance. These European holders are careful students of investment conditions. They would not hold the securities of a company on this new basis would be the last thing to part with, as they would be far safer in the present situation than money in hand over there could possibly be. The remedy is to hold such investments liable to advance. These European holders are careful students of investment conditions. They would not hold the securities of a company on this new basis would be the last thing to part with, as they would be far safer in the present situation than money in hand over there could possibly be."

THE COPPER MARKET.

Advices From London Say Rio Tinto Has Passed Its Dividend.

Information came from London yesterday that the Rio Tinto Company had passed its dividend. This action was due to the poor copper metal market, as well as to the fact that the company's earnings were considerably lower than in previous months. This was the most interesting piece of news which the copper market had to consider. There was practically no trading at any price. Demand came from consumers in this country who were actually in need of small formages of the metal, but the total demand was very small.

THE COFFEE MARKET.

Firmer Tone on Report of Funding of Brazil's Finances.

The spot coffee market showed improved form yesterday on London advices. The effect that a comprehensive plan for funding Brazil's finances would shortly be put into effect under the direction of the Rothschilds. This information brought about a much firmer tone in the spot market, and quotations were advanced 4c. over the prices of Tuesday. The Rio market on Tuesday was steady, with No. 7 7/8 per lb. lower at 48 1/2c. Santos was nominal, with No. 4 11 1/2c. lower at 48 1/2c. and No. 7 also 11 1/2c. lower at 48 1/2c. Rio and Santos receipts totalled 67,000 bags. Sao Paulo had 64,000 and Juiz de Fora had 60,000.

NEW YORK AND NEW ORLEANS WAREHOUSE DELIVERIES OF BRAZILIAN COFFEE ON TUESDAY.

Total 1,268,000 lbs. or 26,500 bags of the week they were 29,700 bags.

SOUTH AMERICAN TRADE

We are thoroughly equipped to provide merchants with Commercial Letters of Credit in either Sterling or Dollars, available in all business centers of South America; and are prepared also to transfer funds by cable.

Pan-American merchants are invited to make use of our facilities for the transaction of business to and from South American countries.

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Capital and Surplus, \$30,000,000

Fifth Avenue Branch, 5th Ave. & 43d St.

London Office, 33 Lombard St., E. C.

Capital and Surplus, \$30,000,000

COTTON SYNDICATE

PLAN MEETS FAVOR

Gratifying Response to Proposal From Members of Exchange.

POINTS TO EARLY OPENING

There is a general conviction among the members of the Cotton Exchange that the syndicate proposal for the untangling of the knot in contracts is the best plan that could be offered for the solution of all the vexed problems now confronting the trade. No open objections were made and it appeared to be the universal opinion that if the syndicate plan would cause an early resumption of business it should be adopted.

Members of various Cotton Exchange firms appeared before the committee yesterday and stated their attitude toward the plan and the proposal for the untangling of the knot in contracts is the best plan that could be offered for the solution of all the vexed problems now confronting the trade. No open objections were made and it appeared to be the universal opinion that if the syndicate plan would cause an early resumption of business it should be adopted.

The tax of \$2.50 per contract which is proposed on transactions after the opening of the exchange was the subject of much discussion. This is to lay the basis for a fund to make reimbursements for the corporation which protects the long December from 9 cents down to 7 1/2 cents. It is a fund that may be more than two years. No firm of course opposes the tax proposal, however, as it is admitted that it is better to have a tax on contracts than a fund making it possible to tide over the present difficulty than not to open at all or to open with a list of financial embarrassments that would cripple the efficiency of the exchange as a trading center.

The chief hardship will fall on the floor broker who trades for scalping operations during the day, seldom with the intention of making a profit. These brokers frequently trade thousands of bales daily in an active market, and are able to do so because they may pay clearance charges on trades closed out during the day. The floor broker is a most essential part of the mechanism of a modern exchange and serve the purpose of providing a broad market at any time of the day as well as stabilizing prices.

It is felt, therefore, that it is something of a hardship for floor brokers to pay a tax on their contracts. For the present it is not possible to do so because the floor broker is a most essential part of the mechanism of a modern exchange and serve the purpose of providing a broad market at any time of the day as well as stabilizing prices.

The Government report, issued after the close of the market, showed a spring wheat yield of 217,000,000 bushels against 221,000,000 last month and 240,000,000 a year ago. The winter wheat crop is 675,000,000 bushels. Authorities had been calculating on about 223,000,000 bushels of spring wheat.

Corn—Shorts covered during the day. Hedge selling was not so hurried. Unsettled weather continues. Evening up for the crop figures caused irregular price changes. The Government placed the yield at 2,670,000,000 bushels, against 2,588,000,000 last month and 2,447,000,000 in 1913. This showing about equals general expectations.

Oats—The export sales were figured at 1,400,000 bushels. The liberal movement resulted in intermittent hedge selling. Surprise was caused by the official crop report given after the market closed. The yield was said to be 1,137,000,000 bushels, or 21,000,000 bushels more than indicated a month ago and 16,000,000 bushels in excess of last year's result.

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DAILY FINANCIAL CALENDAR.

Company and Term.	Stock Amt.	Open.	High.	Low.	Close.	Prev.
1. Cash Valley Coal Sales, quarterly.	—	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2
2. Northern Pacific Quarterly.	—	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2
3. United States Industrial Alcohol, quarterly.	—	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2
4. Central and South American, quarterly.	—	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2
5. Old Dominion Company of Maine, quarterly.	—	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2
6. Live Stock Market.	—	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2
7. Receipts of hogs were 2,330 head, including 84 for the market. Veals were 1,330 head, including 84 for the market. Sheep were 1,330 head, including 84 for the market. Cattle were 1,330 head, including 84 for the market.	—	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2
8. Receipts of sheep and lambs were 3,412 head, including 84 for the market. Sheep were 1,330 head, including 84 for the market. Cattle were 1,330 head, including 84 for the market.	—	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2
9. Receipts of hogs were 2,330 head, including 84 for the market. Veals were 1,330 head, including 84 for the market. Sheep were 1,330 head, including 84 for the market. Cattle were 1,330 head, including 84 for the market.	—	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2
10. Receipts of sheep and lambs were 3,412 head, including 84 for the market. Sheep were 1,330 head, including 84 for the market. Cattle were 1,330 head, including 84 for the market.	—	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2

Franklin TRUST CO.

Announces the opening of an Office at No. 46 Wall Street, and offers to its depositors all the conveniences of a Banking Office in the center of New York's financial district.

MEMBERS OF THE N. Y. CLEARING HOUSE ASSN.
New York Office, 46 Wall Street
Brooklyn Office, 166 Montague Street
Office, 160 Fulton Street

GRAIN MARKETS.

Smaller Wheat Changes—Steady

Tone Through the List.

Narrower fluctuations characterized yesterday's wheat session. Foreign news favored those advocating higher levels. There was no excited or voluminous buying, however, either the export group or the speculative clique. In view of the unanimity of opinion, representing the ideas of the country's large commission house managers, suggesting advanced wheat levels ultimately, the public response is feeble.

Before the opening of the market the grade had before it relative firmness at Liverpool, further emphasis on the meagre Australian exportable surplus this season and dubious advices concerning the conditions surrounding the seeding operations in Germany, France and Belgium. Prices here rose nearly a cent and then sagged irregularly. There was spasmodic hedge selling, some offerings from the apparently bearish Western elevator corn and scattered liquidation for impatient speculators.

It was argued that neither the war news nor the foreign crop information represented a new feature, and temporarily the European demand was quieter. Speculation is attached, nevertheless, to the presence of many foreign buyers in the local market, the crops being added to recently with arrivals from London, Budapest, Rotterdam, etc.

The Minneapolis market was inclined to lag yesterday. Stocks kept selling at a discount, the crops being added to recently with arrivals from London, Budapest, Rotterdam, etc.

The Northwestern Miller advices pointing to a four-day buying recently attracted much attention. An individual according to the reports, canvassed the flour trade at London and posing as a representative of the Belgian and French Governments purchased about 1,400,000 barrels of flour. There was no authority for this action, but English importers were misled in many cases had accepted contracts with American and Canadian concerns. Some mills refused to cancel their sales to the duped foreign concerns, but others found it advisable to do so on account of the great inconvenience that might result from the shipment of the large contracts entered into.

The Government report, issued after the close of the market, showed a spring wheat yield of 217,000,000 bushels against 221,000,000 last month and 240,000,000 a year ago. The winter wheat crop is 675,000,000 bushels. Authorities had been calculating on about 223,000,000 bushels of spring wheat.

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The underdone was weak. Crude oil came out in volume at the South. Sales in Texas were at 33 1/2c, and offerings in the Southeast were on the basis of 34c. Hedge selling was seen locally. Support came principally from shorts. Consumers do not find it hard to buy. Present levels are admittedly low, yet this restrains merely selling, rather than in the absorption. Tenders yesterday were 1,400 barrels. The list was on new low ground.

Closing prices:
Spot, 33 1/2c
October, 33 1/2c
November, 33 1/2c
December, 33 1/2c
January, 33 1/2c
February, 33 1/2c
March, 33 1/2c

BUSINESS TROUBLES.

GEORGE E. CONLEY CO.—A petition in bankruptcy has been filed against the George E. Conley Company, wholesale dealer in hardware, tools, and other goods, at 100 West 14th Street, New York City. The company has been in business since 1880. It has a capital of \$100,000. It has a net worth of \$100,000. It has a net worth of \$100,000.

INDUSTRIAL EARNINGS.

THE GREAT NORTHERN EXPRESS.—The Great Northern Express reports to the Interstate Commerce Commission for June: Total operating revenue, \$1,015,144; total operating expenses, \$1,015,144; net operating income, \$0.00.

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PARIS, 41 Boulevard Haussmann. BERLIN, 56 Unter den Linden, N. W. 7

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NOTICE.

THE H. B. CLAFLIN COMPANY

Noteholders' Deposit Agreement

Dated June 25, 1914.

TO HOLDERS OF CERTIFICATES OF DEPOSIT ISSUED UNDER THE AGREEMENT ABOVE NAMED:

The undersigned, constituting the Noteholders' Committee under the Deposit Agreement above named, hereby give notice pursuant to Article thereof numbered "Fourth" that they have formulated a Plan and Agreement dated September 25, 1914, for the reorganization of The H. B. Claffin Company and the twenty-three allied companies named in such plan, and that printed copies of such Plan and Agreement have been filed with Bankers Trust Company, New York City, Depositary, and with Northern Trust Company, Chicago, Ill., Girard Trust Company, Philadelphia, Pa., Mercantile Trust Company, St. Louis, Mo., and Old Colony Trust Company, Boston, Mass., agents of the Depositary. Holders of certificates of deposit issued under such Deposit Agreement, who shall not withdraw the deposited notes represented by such certificates before October 30, 1914, shall be deemed, as provided in said Deposit Agreement, to have assented to such Plan and Agreement of reorganization, and shall become bound thereby.

There have been deposited with the Committee notes in excess of \$25,000,000. ALL FURTHER DEPOSITS MUST BE MADE ON OR BEFORE OCTOBER 30, 1914. AFTER WHICH DATE NO DEPOSITS WILL BE RECEIVED EXCEPT IN THE DISCRETION OF THE COMMITTEE.

Dated, New York City, September 28, 1914.

JAMES S. ALEXANDER, Chairman
LEWIS L. CLARKE
WILLIAM T. ELLIOTT
CHARLES W. FOLDS
EDWARD H. HARRIS
SEWARD PRINCE
FESTUS J. WADE